

EXHIBIT 1

Nov. 8. 2005 7:16PM PHOENIX BULK CARRIERS

No.5028 P. 8/32 Page 1 of 1

Barbara Gradley

From: Ed Coll
Sent: Tuesday, July 05, 2005 9:58 AM
To: Operations
Subject: FW: Tubarao

-----Original Message-----

From: S.Dobrikov [mailto:s.dobrikov@vstvarna.com]
Sent: Tuesday, July 05, 2005 9:57 AM
To: Ed Coll
Subject: Tubarao

Ed / Svetoslav

Mv Big Crown or sub - as described
 Expected ETA Tubarao - 27.07
 If substitute will be used same to be nominated latest 12 days prior ETA
 (the 12 days notice is imperative for the shippers - It is as per c/p)

For

- acct Kremikovtzi Trade or nominee
- 1 sb Tubarao / 1 sa + 1sb Bourgas 10.97 m bwad
- 70000 mts 10 pct moloo iron ore in bulk
- At Bourgas vsI to be lightened on roads at chrtrs expenses upto 29000 mts ino vsI to be berthed
- l/c 25.07 - 10.08
- scale load / 12000 c disch
- 12 hrs tt bends usc
- Frt usd 23.50 pmt fies bss 1/1 payable w/l 10 work days after s+r orig bs/l clausd "frt payable as per c/p" but in any case before BBB
- Dem usd 21000 pdpr / hd lts be
- Chabe and at Bourgas to be used the tug company appointed by the agents/chrtrs
- Owise as per chrtrs Orevooy p/a c/p with 3.75 pct add comm. pus. 1.25 % add comm. to be paid to VST or nominee and a side letter to be signed for the same.
- Sub stem/shippers approval to be lifted w/l 24 hrs after fixing main terms.

End

Rvrting with the c/p p/a.

Brgds/S.Dobrikov

BRGDS/S.DOBRIKOV
 VARNA SHIPPING AND TRADING LTD
 ISO 9001:2000 CERTIFIED
 BIMCO MEMBER No 126525

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7/7/2005

Nov. 8. 2005 7:16PM

PHOENIX BULK CARRIERS

THE BALTIC AND INTERNATIONAL MARITIME
STANDARD ORE CHARTER PART
CODE NAME: "OREVOY"

No. 5028 P. 9/32

1 Suppplier Varna Shipping & Trading Ltd. 1-967 "St. Nikola" area 9010, Varna, Bulgaria		2 Place and date of Charter Party	
3 Owners/Disponent Owners/Totals-Chartered Owners (indicate name, address & telex number) Messrs:		4 Charterers (indicate name, address, & telex number) KREMIKOVITZI Trade or nominee	
5 Vessel's name and flag		6 Rate in tons per hour (load.) (CL 1.4.)	
7 Vessel's particulars, if required (CL 1). PLS SEE CLAUSE 6A		8 Present position and prior commitments, if known (CL 2.2.) TRADING	
9 Laydays date (CL 2.1) PLS SEE CLAUSE 5A		10 Expected readiness to load (CL 2.2.)	
11 Cancellation date (also state if other period of declaration of cancelling agreed (CL 2.3.) PLS SEE CLAUSE 5A		12 Substitution (state "no" if agreed) (CL 4)	
13 Cargo (5 per cent. more or less to Owners' option unless other margin agreed) in tons of 1000 kilos (if full and complete cargo not agreed state "part cargo") (CL 5.1.) PLS SEE CLAUSE 1A AND 2A			
14 Advance notices (load. and disch.) (state number of running days' notice to be given and to whom) (CL 6) AS PER CLAUSES 27, 28, 29			
15 Loading port(s)/berth(s) (CL 7.1.) 1 SAFE BERTH TUBARAO		16 Discharging port(s)/berth(s) (CL 7.2.) 1 SAFE ANCHORAGE PLUS 1 SAFE BERTH BOURGAS, WHERE 36 FEET BRACKISH WATER DRAFT, MAX LOA 244 M	
17 Reduced voyage speed (state "no" if not agreed) (CL 7.1.)		18 Notice time in running hours (load. and disch.) (only to be filled in if agreed) (CL 8.2.1.)	
19 Laytime (if separate laytime for load. and disch. is agreed, fill in a) and b); if total time for load. and disch. fill in c) only) (CL 8.2.5. & 8.2.6.) a) Laytime for loading TUBARAO- SCALE SHINC b) Laytime for discharging BOURGAS - 12000 MTS PWD OF 24 SHINC c) Laytime for loading and discharging		20 Laytime exceptions (loading) (CL 8.3.1.)	
22 Demurrage rate (loading) (CL 8.5.2) AS PER CLAUSE 26		23 Demurrage rate (discharging) (CL 8.5.3) AS PER CLAUSE 26	
24 Despatch money (load. &/or disch.) (Optional; if agreed indicate rate of despatch money) (CL 8.5) HALF DEMURRAGE RATE		25 Freight tax (State whether for Owners' or Charterers' account) (CL 11.3.) CHARTERERS' ACCOUNT	
26 Agents at loading port(s) (CL 12.) MESSRS. NORSUL BARWIL AGENCIAS		27 Agents at discharging port(s) (CL 12.) MESSRS. DIVAMAR	
28 Freight rate per metric ton (state whether fully or partly prepaid) (CL 13.)		29 Freight payment (currency and/or where payable; also state beneficiary and bank account) (CL 13.)	
30 General average shall be adjusted/settled at (CL 20.) LONDON		31 Law and Arbitration (state 23.1., 23.2 or 23.3 of CL 23 as agreed; if 23.3 agreed state place of arbitration) (if not filled in 23.1. shall apply) (CL 23.) LONDON	
32 Brokerage commission and to whom payable (CL 24.) 3,75 PCT ADDRESS COMMISSION + 1,25 PCT TO VARNA SHIPPING & TRADING LTD.		33 Numbers of additional clauses covering special provisions, if agreed 1A TO 14A BOTH INCLUSIVE AND 25 TO 40 BOTH INCLUSIVE	

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter consisting of PART I including additional clauses, if any agreed and stated in Box 33 and PART II. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II to the extent of such conflict but no further.

Signature (Owners)

Signature
(Charterers)

Nov. 8. 2005 7:17PM PHOENIX BULK CARRIERS

No.5028 P. 10/32

PART II
"OREVOY" Charter Party

PART II
"OREVOY" Charter Party

1.	Vessel	1	7.2. The vessel shall carry the cargo with all possible despatch to the port(s) / berth(s) of discharge stated in Box 16. However, unless "No" is inserted in Box 17, the Owners may order the vessel to proceed at reduced speed solely to conserve fuel.	88
	The Owners shall	2	If the Charterers have the right to order the vessel to discharge at one or more ports out of several ports named or within a specific range, the Charterers shall declare the actual port(s) of discharge to be inserted in the Bill of Lading prior to the arrival of the vessel at the port of loading.	89
	1.1. before and at the beginning of the loaded voyage exercise due diligence to make the vessel seaworthy and in every way fit for the voyage with a full complement of Master, officers and crew for a vessel of her type, tonnage and flag.	3		90
	1.2. ensure that the Vessel and her Master and the crew will comply with all safety and health regulations and other statutory rules or regulations and internationally recognized requirements necessary to secure safe and unhindered loading of the cargo, performance of the voyage and discharge of the cargo.	4	7.3. Only when the loading/discharging port(s)/berth(s) are not specifically mentioned herein, the Charterers warrant the safety of port(s)/berth(s) nominated and that the vessel will be loaded and discharged always afloat.	91
	The vessel shall	5		92
	1.3. be classed Lloyd's 100 A1 or equivalent unless otherwise agreed in Box 7, the Owners exercising due diligence to maintain that class during the currency of this Charter Party;	6	7.4. The vessel shall be left in seaworthy trim for shifting between the berths and ports.	93
	1.4. be suitable for mechanical loading of the cargo and capable of receiving the cargo at the rate (if any) specified in Box 8 and be suitable for grab discharge, failing which Clause 8.3.3. shall apply and the Owners shall reimburse the Charterers any actual extra discharge costs;	7	7.5. Unless otherwise agreed, loading and/or discharging at two or more ports shall be effected in geographical rotation.	94
	1.5. be equipped to meet the technical requirements if and as specified in Box 7.	8		95
2.	As per Clause 5b Laydays date, expected time of Arrival (E.T.A.) and Cancelling	9	8. Notice of readiness, Laytime, Demurrage/dispatch Money	96
	2.1. Laydays shall not commence before 00.00 hours of the date stated in Box 9. However, notice of readiness may be given before that date and notice time, if provided for in Box 18, shall run forthwith.	10	8.1. Notice of readiness	97
	2.2. Present position of vessel as per Box 8	11	8.1.1. At each port of loading and discharging notice of readiness shall be given to the Charterers or their agents when the vessel is in all respect ready to load/discharge at the loading/discharging berth.	98
	2.3. The Charterers shall have the option of cancelling the Charter Party if the vessel be not ready to load on or before twelve midnight (24.00h) on the cancelling date stated in Box 14.	12	8.1.2. If a loading/discharging berth is not designated or such designated berth is not available upon the vessel's arrival at or off the port, notice of readiness may be given upon arrival at the waiting place at or off the port.	99
	2.4. On the cancelling date stated in Box 14, if it appears that the vessel will be delayed beyond the cancelling date stated in Box 14, the Owners shall, as soon as they are in a position to state with reasonable certainty the day on which the vessel should be ready, giving notice thereof to the Charterers whether they will exercise their option of cancelling the Charter Party. The option must then be declared within five (5) running days (unless otherwise agreed in Box 14) of the receipt by the Charterers of such notice, but not earlier than twenty (20) running days before the revised date of load readiness. If the Charterers do not then exercise their option of cancelling, the seventh (7) day after the readiness, date stated in the Owners' notice shall be regarded as a new cancelling date. This provision shall operate only once, and should the vessel not be ready to load on the new cancelling date the Charterers shall have the option of cancelling the Charter Party. The Charterers shall in any event declare whether they exercise any option of cancelling under sub-clause 2.3. no later than the time of the Vessel's readiness to load.	13	However, if the vessel is at that time prevented from proceeding to the loading/discharging berth due to her inefficiency, weather, tidal conditions, strikes of tugs or pilots or mandatory regulations, notice of readiness may be given only when such hindrance(s) has (have) ceased.	100
	2.5. Expected readiness to load as per Box 10.	14	8.1.3. Notice of readiness may be given on any day at anytime.	101
	As per Clause 5a	15	8.2. Laytime	102
	2.6. The Charterers shall have the option of cancelling the Charter Party if the vessel be not ready to load on or before twelve midnight (24.00h) on the cancelling date stated in Box 14.	16	8.2.1. The laytime shall commence when notice of readiness has been given and after expiration of notice time, if any, provided for in Box 18.	103
	2.7. If it appears that the vessel will be delayed beyond the cancelling date stated in Box 14, the Owners shall, as soon as they are in a position to state with reasonable certainty the day on which the vessel should be ready, giving notice thereof to the Charterers whether they will exercise their option of cancelling the Charter Party. The option must then be declared within five (5) running days (unless otherwise agreed in Box 14) of the receipt by the Charterers of such notice, but not earlier than twenty (20) running days before the revised date of load readiness. If the Charterers do not then exercise their option of cancelling, the seventh (7) day after the readiness, date stated in the Owners' notice shall be regarded as a new cancelling date. This provision shall operate only once, and should the vessel not be ready to load on the new cancelling date the Charterers shall have the option of cancelling the Charter Party. The Charterers shall in any event declare whether they exercise any option of cancelling under sub-clause 2.3. no later than the time of the Vessel's readiness to load.	17	8.2.2. Should the vessel arrive at the (first) loading port and be ready to load before the date stated in Box 9, the Charterers shall have the right to start loading. The Charterers shall also have the right to load/discharge before the expiration of notice time. In either event during such periods only time actually used shall count as laytime or as time on demurrage.	104
3.	Subletting, Assigning	18	8.2.3. The notice of readiness shall run continuously.	105
	The Charterers shall have the liberty of subletting or assigning this Charter Party to any individual or company, but the Charterers shall always remain responsible for the due fulfilment of all the terms and conditions of this Charter Party and shall warrant that any such sublet or assignment will not result in the vessel being restricted in her future trading.	19	8.2.4. If total time for loading and discharging has been agreed in Box 10, notice time, if any, at port of discharge shall be applied whether the vessel be on demurrage or not on sailing from the (last) loading port.	106
4.	Substitution	20	8.2.5. Separate laytime - The cargo shall be loaded within the number of hours/days of 24 consecutive hours or at the average loading rate per day of 24 consecutive hours as stated in Box 18a.	107
	The owners shall have liberty to substitute a vessel, provided that such substitute vessel's main particulars and position shall be subject to the Charterers' prior approval, which is not to be unreasonably withheld, but the Owners under this Charter Party shall remain responsible to the Charterers for the due fulfilment of this Charter Party.	21	8.2.6. Total laytime - The cargo shall be loaded and discharged within the number of hours/days of 24 consecutive hours as stated in Box 18b.	108
	This clause shall not apply if "No" inserted in Box 12.	22	8.2.7. In the case of loading and/or discharging at more than one berth, laytime shall run continuously as if loading/discharging had been effected at one berth only but without prejudice to sub-clause 8.3.	109
5.	Cargo	23	8.3. Suspension of Laytime	110
	5.1. The Charterers warrant that, unless otherwise specified in Part I, the cargo referred to in Box 13 is non-dangerous for carriage according to applicable safety regulations including IMCO Code(s).	24	8.3.1. Unless the vessel is on demurrage, laytime shall not count	111
	5.2. The Charterers shall have the right to ship parcels of different qualities and/or for different receivers in separate holds within the vessel's natural segregation and suitable for her trim provided that such parcels can be loaded, carried and discharged in accordance with the vessel's seaworthiness. Other means of separation of different parcels may be specified in Part I.	25	(i) during periods excepted as per Boxes 20 and 21, unless used, which time shall be counted as laytime and shall count	112
	5.3. Unless otherwise agreed in Part I, all quantities shall be expressed in tons of 1000 kilograms.	26	(ii) for the duration of bad weather or sea conditions which actually prevent the vessel loading, discharging or the shifting between loading/discharging berths of the vessel;	113
6.	Advance notices	27	(iii) if so provided for in Clause 14.	114
	The Owners or the Master shall give notices of expected readiness to load/discharge as specified in Box 14 to the parties named therein and shall keep those parties advised of any alteration in expected readiness.	28	8.3.2. Time shall not count as laytime or as time on demurrage whilst vessel actually moving from waiting place whether at or off the port or from a lightening place off the port, until the vessel is securely moored at the designated load/discharge berth.	115
7.	Port of loading, Voyage, Port of discharge	29	8.3.3. Time lost due to inefficiency or any other cause attributable to the vessel, her Master, her crew or the Owners shall not count as notice time or as laytime or as time on demurrage to the extent that loading or discharging or the matters covered by sub-clause 8.4.1. are hereby affected.	116
	7.1. After completion of prior commitments as may be stated in Box 8, the vessel shall proceed to the loading port(s)/berth(s) as stated in Box 15.	30	8.3.4. If pursuant to Clause 9.13 the vessel has to vacate the loading/discharging berth, notice time or laytime or time on demurrage shall not count from that time until she be in all respect to load/discharge and notification has been given to the Charterers accordingly.	117
		31	8.3.5. If due to the matters referred to in sub-clause 8.3.3. or 8.3.4. the vessel loses her lwm, time shall count again only as from 24 hours after notification of the vessel's new readiness has been given to the Charterers or when loading/discharging resumes whichever may be sooner.	118
		32	8.4. Termination of laytime	119
		33	8.4.1. Laytime/Demurrage shall stop counting on completion of:	120
		34	(a) load/discharge at the relevant port; (b) cargo documentation and/or draft survey for determination of cargo weight; (c) repairs to stevedore damage under Clause 10.2, whichever may be the later.	121
		35	8.4.2. If required, the Vessel shall leave the berth as soon as possible within her control on completion of loading/discharging, failing which the Charterers shall be entitled to proved damages provided that if she then has to wait for reasons (b) and/or (c) above, there must be a place available at which she can safely wait, and any extra expenses shall be for Charterers' account.	122
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PART II **"OREVOY" Charter Party**

8.5. Demurrage/Despatch money	187		
8.5.1. Demurrage accrued under this Charter Party shall be considered as constituting liquidated damages for exceeding the laytime provided for herein. However, if the vessel has been on demurrage for 15 days or more and no cargo has been loaded the Owners shall have the option of cancelling this Charter Party. No claim when the Owners may otherwise have against the Charterers shall be prejudiced by the Owners exercising their option of cancelling.	188		
8.5.2. Demurrage shall be due and payable by the Charterers day by day at the rate specified in Boxes 22 and 23 and in the manner provided for in Box 24.	189		
8.5.3. Despatch money, if agreed upon in Box 24, shall be paid promptly by the Owners to the Charterers at a half the demurrage rate or as otherwise agreed upon in Box 24 for laytime saved in loading and/or discharging.	190		
B. Loading and discharging	202		
9.1. The vessel shall be loaded and discharged as and where ordered by the Charterers.	203		
9.2. If the Charterers have not nominated a suitable loading or discharging berth on the vessel's arrival off the port, or such berth should not be available, the vessel is to wait at a suitable place at or off the port.	204		
The Charterers shall have the right to designate a safe waiting place, otherwise the master shall choose a waiting place using due diligence to minimize extra shifting costs, provided for in sub-clause 9.4.	205		
9.3. The Charterers shall have the right to load and/or discharge at two berths at each port or place subject to sub-clause 9.4.	206		
9.4. Shifting - Costs of moving the vessel, including bunkers, in excess of those which would have been incurred if the Charterers had nominated a free loading or discharging berth on arrival, provided the vessel arrives on or after the date stated in Box 9, and/or if all the cargo had been loaded or discharged during one operation at the first berth only other than a lightening place off the port, shall be for the Charterers' account unless caused by the vessel's default. Other costs on board the vessel including wages and officers' and crew's overtime charges to be for the Owners' account.	207		
9.5. The Owners or the Master shall in due time prior to commencement of loading submit to the Charterers (or their nominees) at the loading port a loading plan which shall be based on a reasonable number of shiftings between hatches and also meet applicable rules and regulations including IBCO Code(s). The Charterers shall inform the Owners/Master of any special composition of cargo required in sufficient time to permit the Owners/Master to work out and submit such loading plan.	208		
9.6. Prior to loading, the vessel's holds shall be adequately cleaned for loading the contracted cargo.	209		
9.7. The Charterers shall, always within the capacity of the loading installations, load and trim the cargo as per the loading plan, free of any risk, liability and expense to the Vessel. Any extra trimming and/or levelling required by the Master or Owner shall be performed at the Owners' expense and any time lost thereby shall not count as a laytime/demurrage. Discharging, including shovel cleaning, shall be effected by the Charterers free of any risk, liability and expense to the vessel.	210		
9.8. The vessel shall move along any one berth, as reasonably required by the Charterers, solely for the purpose of making any hatch or hatches available to the loading/discharging appliances at that berth, and costs on board the vessel including bunkers, wages and officers' and crew's overtime charges shall be for the Charterers' account. However, the costs of any necessary outside services shall be for the Charterers' account. Laytime or time on demurrage shall not be interrupted thereby.	211		
9.9. The vessel shall work day and night and during any time as may be excepted as per Box 20 and Box 21, as required by the Charterers.	212		
9.10. The vessel shall, at her own risk and expense, open and close hatches prior to and after loading/discharging and also during loading/discharging as may be required by the Charterers to protect the cargo, provided local shore labour regulations permit. If same, however, is not permitted by local shore labour regulations, shore labour is to be employed by the Charterers at their risk, liability and expense. The vessel shall furnish and give free use of sufficient light for deck and holds, as on board.	213		
9.11. The Charterers shall have the right to order the Vessel to leave without having loaded a full cargo, always provided that the vessel be in seaworthy condition and that the Charterers pay deadfreight according to Clause 13.7.	214		
9.12. Overtime for loading and discharging to be for the account of the party ordering the same. If overtime be ordered by Port Authorities or any other Governmental Agencies, the Charterers to pay any extra expenses incurred. Officers' and crew's overtime charges always to be paid by the Owners.	215		
9.13. In the event of loading/discharging being impossible due to inefficiency or any other cause attributable to the vessel, her Master, her crew or the Owners and such impossibility continuing for more than three consecutive hours, the Charterers shall have the right to order the vessel to vacate the berth and shifting from and back to berth shall be at Owners' expense and time.	216		
10. Stowed/damage	275		
10.1. The Charterers shall be responsible for damage (beyond ordinary wear and tear) to any part of the vessel caused by stowed/damage at both ends. Such damage, as soon as apparent, shall be notified immediately by the Master to the Charterers or their port agents and to their Stevedores. The Owners/Master shall endeavour to obtain the Stevedores' written acknowledgment of liability and to settle stowed/damage claims direct with the Stevedores.	276		
10.2. The Charterers have the right to perform any repairs of stowed/damage at any moment prior to or before the	277		
The voyage, but must repair stowed/damage affecting the vessel's seaworthiness before the vessel sails from the port where such damage was caused.	278		
11. Dues, Taxes and Charges, Extra Insurance	288		
11.1. On the vessel - The Owners shall pay all dues, duties, taxes and other charges customarily levied on the Vessel, howsoever the amount thereof may be assessed.	289		
11.2. On the cargo - The Charterers shall pay all dues, duties, taxes and charges levied on the cargo at the port of loading / discharging, howsoever the amount thereof may be assessed.	290		
11.3. On the freight - Taxes levied on the freight shall be paid by the Owners or the Charterers as agreed in Box 25.	291		
11.4. Extra Insurance - Any extra insurance on cargo actually paid by the Charterers owing to vessels' age, class, flag or ownership shall be for the Owners' account and may be deducted from the freight. The Charterers shall furnish evidence of payment supporting any such deduction. Unless a maximum amount has been agreed in Part I, such extra insurance shall not exceed the lowest extra premium which would be charged for the vessel and voyage in the London Insurance Market.	292		
No extra insurance for Owners' account due to vessels' age	293		
12. Agents	305		
At the port(s) of loading the vessel shall be consigned to the Agents as stated in Box 26 and at the port(s) of discharge to the agents as stipulated in Box 27, the Owners always paying the customary fees.	306		
13. Freight see Clause 8A	307		
The freight at the rate stated in Box 28 shall be calculated on taken quantity.	308		
13.1. Prepaid - If according to Boxes 28 or 29 freight is to be paid on shipment, it shall be deemed earned and non-refundable vessel and cargo interest shall be calculated on the freight prepaid. Bills of Lading showing "Freight prepaid" or the like shall not be released until the freight has been duly paid.	309		
13.2. After shipment - If according to Box 29 freight shall be payable within a number of days after shipment, the freight shall be deemed earned as per sub-clause 13.1. as per Clause 8A. In such case Bills of Lading shall not be presented "Freight prepaid" or the like, unless the freight has been paid.	310		
13.3. Partly on delivery - If according to Boxes 28 and 29 a percentage of the freight shall be payable as per sub-clause 13.1 or 13.2, the balance shall be paid as per sub-clause 13.4. However, in such case the total freight shall be deemed earned as per sub-clause 13.1, and the Charterers shall not have the option referred to in sub-clause 13.4.1.	311		
13.4. On delivery - If according to Boxes 28 or 29 freight is payable on delivery or on sight and true delivery of the cargo, it shall not be deemed earned until the cargo is thus delivered.	312		
13.4.1. On Delivered Weight - When the freight is payable on delivery or on sight the Charterers shall have the option of paying freight on delivered weight provided such option be declared in writing before breaking bulk and the weight be ascertained by official weighing machine, otherwise by joint draft survey. The Charterers shall pay all costs incurred in connection with weighing or draft survey. The Owners shall be at liberty to appoint check clerks at their own expense.	313		
13.5. Deductions - The freight shall be paid in cash without discount in the manner described in Box 29. The Charterers shall only be entitled to deduct from the freight any freight advance made as per sub-clause 13.6, despatch money and extra insurance, provided properly documented, as per Clause 14.4.	314		
13.6. Freight Advance - The Owners shall put the Agents at the loading port(s) in funds to cover the vessel's ordinary disbursements for Owners' account, prior to the vessel's sailing from the port(s) of loading. Otherwise the amount shall be advanced by Charterers and be endorsed upon Bills of Lading as advance freight with the addition of 3 percent to cover interest, commission and the cost of insurance.	315		
13.7. Deadfreight - If the Charterers fail to supply a cargo as specified in Box 13, deadfreight shall be payable but the Charterers shall not be bound to supply cargo in excess of any quantity stated by the Owners as the vessel's capacity more available to the Charterers shall be calculated on that quantity.	316		
The Owners/Master shall be entitled to clause Bills of Lading for any deadfreight due.	317		
If the Shippers/Suppliers state in writing that no more cargo will be shipped, the Owners shall not need to have any such statement confirmed by the Charterers.	318		
14. Strikes and Other Hindrances	361		
In the event of any of the causes referred to in Clause 21.2, either preventing or delaying or, being already in existence, threatening to prevent or delay the loading or the cargo intended for the vessel, or its discharging, the following provisions shall apply:	362		
14.1. Loading Port - when the vessel is ready to proceed from her last port or at any time during the voyage to the port or ports of loading or after her arrival there, the Owners may ask the Charterers to declare that they agree to count the laytime as if there were to be no such hindrance. Unless the Charterers have given such declaration in writing (by telegram or telex if necessary) on the second business day after receipt of the request, the Owners shall have the option of cancelling this Charter Party, if part cargo has already been loaded the vessel must carry it to the port of discharge (freight payable on loaded quantity only) having liberty to complete with other cargo on the way for the Owners' own account.	363		

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PART II
"OREVOY" Charter Party

completion of	port
without time counting. In case of more than one loading port and if the causes referred to above do not prevent the loading in all ports, the Charterers are entitled to order the vessel to proceed to the second or subsequent port and thence to load a full cargo; in such event, the Owners are not entitled to cancel the Charter Party as hereabove stipulated.	478 479 480 481 482 483 484 485 486 487 488 489 490 491
14.2. Discharging port - On or after the Vessel's arrival at or off the port of discharge, the Vessel shall wait until any such hindrance is at an end, the Charterers paying half demurrage after expiration of laytime (unless the vessel is already on demurrage in which event full demurrage remains payable) full demurrage being payable from the moment when the hindrance is at an end. The Charterers shall have the option at any time of ordering the Vessel to another safe port within 600 nautical miles' distance where she can safely discharge without being detained by any cause enumerated above. Shifting time shall count as laytime or as full demurrage time as the case may be. The Charterers shall reimburse the Owners additional port charges including pilotage and canal dues, if any, incurred thereby; however, the Owners shall bear the costs of bunkers consumed. All conditions of this Charter Party and/or of the Bills of Lading issued hereunder shall apply to the delivery of the cargo at the substituted port and the Owners shall receive the same freight as if the cargo had been discharged at the original destination.	378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401
15. Ice	402
<u>Loading Port</u>	403
15.1. If the Vessel cannot reach the loading port by reason of ice when she is ready to proceed from her last port, or at any time during the voyage, or on her arrival, or if host sets in after her arrival, the Master - for fear of the Vessel being frozen in - is at liberty to leave without cargo; in such cases this Charter Party shall become null and void.	404 405 406 407 408 409
15.2. If during the loading the Master, for fear of the Vessel being frozen in, deems it advisable to leave, he has the liberty to do so with what cargo he has on board and to proceed to any other port with option of complying with cargo for the Owners' own account to any port or ports including the port of discharge. Any part cargo thus loaded under this Charter Party is to be forwarded to destination at the Vessel's expense against payment of the agreed freight, provided that no extra expenses be thereby caused to the Charterers, freight being paid on the quantity delivered (in proportion if lump sum), all other conditions as per Charter Party.	410 411 412 413 414 415 416 417 418 419
15.3. In case of more than one loading port, and if one or more of the ports are closed by ice, the Master or the Owners to be at liberty either to load the port cargo at the open port and fill up elsewhere for Owners' own account as under sub-clause 15.2. or to declare the Charter Party null and void, unless the Charterers agree to load full cargo at the open port.	420 421 422 423 424 425
<u>Voyage and Discharging Port</u>	426
15.4. Should ice prevent the Vessel from reaching port of discharge, the Charterers shall have the option of keeping the Vessel waiting until the re-opening of navigation and paying demurrage, or of ordering the Vessel to a safe and immediately accessible port where she can safely discharge without risk of detention by ice. Such orders to be given within 48 hours after the Master or the Owners have given notice to the Charterers of the impossibility of reaching port of destination.	427 428 429 430 431 432 433 434
15.5. If during discharging the Master, for fear of the Vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to the nearest accessible port where she can safely discharge. Such port to be nominated by the Charterers as soon as possible, but not later than 24 unning hours, Sundays and holidays excluded, of receipt of the Owners' request for nomination of a substitute discharging port, failing which the Master will himself choose such port.	435 436 437 438 439 440 441 442
15.6. On delivery of the cargo at such port, all conditions of the Bill of Lading shall apply and the Owners shall receive the same freight as if the Vessel had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at that port is to be increased in proportion.	443 444 445 446 447 448
16. War Risks ("Voywar 1950")	449
16.1. In these clauses "war risks" shall include any blockade or any action which is announced as a blockade by any Government or by any belligerent or by organized body, sabotage, piracy, and any actual or threatened war, hostilities, warlike operations, civil war, civil commotion, or revolution.	450 451 452 453 454
16.2. If at any time before the Vessel commences loading, it appears that performance of the contract will subject the Vessel or her Master and crew or her cargo to war risk at any stage of the adventure, the Owners shall be entitled by letter or telegram despatched to the Charterers, to cancel this Charter Party.	455 456 457 458 459
16.3. The Master shall not be required to load cargo or to continue loading or to proceed on or to sign Bill(s) of Lading for any adventure, on which or any port at which it appears that the Vessel, her Master and crew or her cargo will be subject to war risks. In the event of the exercise by the Master of his right under this Clause after part or full cargo has been loaded, the Master shall be at liberty either to discharge such cargo at the loading port or to proceed therewith. In the latter case the Vessel shall have liberty to carry other cargo for Owners' benefit and accordingly to proceed to and load or discharge such other cargo at any other port or ports whatsoever, backwards or forwards, although in a contrary direction to or out of or beyond the ordinary route. In the event of the Master electing to proceed with part cargo under this Clause freight shall in any case be payable on the quantity delivered.	460 461 462 463 464 465 466 467 468 469 470 471 472 473
16.4. If at the time the Master elects to proceed with part or full cargo under Clause 16.3., or after the Vessel has left the loading port, or the last of the loading ports if more than one, it appears that further performance of the Charter Party will subject	474 475 476 477
her Master and crew or her cargo, to war risks, the cargo shall be discharged, or if the discharge has been commenced shall be completed, at any safe port in vicinity of the port of discharge as may be ordered by the Charterers. If no such orders shall be received from the Charterers within 48 hours after the Owners have despatched a request by telegram or telex to the Charterers for the nomination of a substitute discharging port, the owners shall be at liberty to discharge the cargo at any safe port which they may, in their discretion, decide on and such discharge shall be deemed to be due fulfillment of the Charter Party. In the event of cargo being discharged at any such other port, the Owners shall be entitled to freight as if the discharge had been effected at the port or ports named in the Bill(s) of Lading, or to which the Vessel may have been ordered pursuant thereto.	478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505
16.5 (a) The Vessel shall have liberty to comply with any directions or recommendations as to loading, departure, arrival, routes, ports of call, stoppages, destination, zones, discharges, delivery or in any other wise whatsoever (including any direction or recommendation not to go to the port of destination or to delay proceeding thereto or to proceed to some other port) given by any Government or by any belligerent or by any organized body engaged in civil war, hostilities or warlike operations or by any person or body acting or purporting to act as or with the authority of any Government or belligerent or of any such organized body or by any committee or person having under the terms of the war risks insurance on the Vessel, the right to give any such directions or recommendations. If, by reason of or in compliance with any such direction or recommendation, anything is done or is not done, such shall not be deemed a deviation.	506 507 508 509 510 511 512 513 514 515 516
(b) If, by reason of or in compliance with any such directions or recommendations, the Vessel does not proceed to the port or ports named in the Bill(s) of Lading or to which she may have been ordered pursuant thereto, the Vessel may proceed to any port as directed or recommended or to any safe port which the Owners in their discretion may decide on and there discharge the cargo. Such discharge shall be deemed to be due fulfillment of the Charter Party and the Owners shall be entitled to freight as if discharge had been effected at the port or ports named in the Bill(s) of Lading, or to which the Vessel may have been ordered pursuant thereto.	516 517 518 519 520 521
16.6. All extra expenses (including insurance costs) involved in discharging cargo at the loading port or in reaching or discharging the cargo at any port as provided in Clauses 16.4 and 16.5(b) hereof shall be paid by the Charterers and/or cargo owners, and the Owners shall have a lien on the cargo for all moneys due under these Clauses.	522 523 524 525 526 527 528 529 530
17. Lien	531
The Owners shall have a lien on the cargo for freight, deadfreight, demurrage, and damages for detention. The Charterers shall remain responsible for deadfreight and demurrage (including damages for detention) incurred at port of loading. The Charterers shall also remain responsible for freight and demurrage (including damages for detention) incurred at port of discharge, but only to such extent as the Owners have been unable to obtain payment thereof by exercising the lien on the cargo.	531 532 533 534 535
18. Liberty	536
The Vessel shall have liberty to sail with or without pilots, to tow or to go to the nearest place of refuge, to call at any port or place for oil fuel supplies, and to deviate for the purpose of saving life or property, or for any other reasonable purpose whatsoever.	536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552
19. Both-to-Blame Collision Clause	553
If the Vessel comes into collision with another vessel as a result of the negligence of the other vessel and any act, neglect or default of the Master, mariner, pilot or the servants of the owners in the navigation or in the management of the Vessel, the owners of the Vessel shall indemnify Owners against all loss or liability to the other or non-carrying Vessel or her Owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said cargo, paid or payable by the other or non-carrying vessel or her owners to the owners of said cargo and set-off, recouped or recovered by the other or non-carrying vessel or her Owners as part of their claim against the carrying vessel or Owners. The foregoing provisions shall also apply where the owners, operators or those in charge of any vessel or vessels or objects of her then, or in addition to, the colliding vessels or objects are at fault in respect of a collision or contact.	553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572
General Average and New Jason Clause	573
General Average shall be adjusted and settled at the place indicated in Box 30 according to the York/Antwerp Rules, 1974, or any modification thereof, but if, notwithstanding the provisions specified in Box 30, the adjustment is made in accordance with the law and practice of the United States of America, the following clause shall apply:	573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600
In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, by or for the consequence of which, Owners are not responsible, by statute, contract or otherwise, the goods, shippers, consignees or owners of the goods shall contribute with Owners in	600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800

24.2. In case of cancellation pursuant to Clause 2.3., at least one third of the brokerage on the estimated amount of freight shall be paid by the Owner as indemnity to the Broker.

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Both THE OWNERS and THE CHARTERERS mutually agree the following:

Clause 1A. CARGO AVAILABILITY

Deleted.

Clause 2A. CARGO QUANTITY

Cargo quantity: 70 000 metric tons 10% more or less in Owners option of iron ore in bulk , always excluding DRI/DRIP always loaded according to latest IMO Regulations and Recommendations.

Clause 3A. PORT OF LOADING

1 safe berth Tubarao in Brazil.

Owners shall provide vessels suitable for loading at Shippers' loading facilities. In this connection, Charterers/Shippers confirm the acceptable dimensions for loading at their piers.

Owners to satisfy themselves as to the restrictions at the ports of loading.

Clause 4A. PORT OF DISCHARGING

1 safe anchorage + 1 safe berth Bourgas 10.97 m brackish water arrival draft with following dimensions for vessel's discharging:

- maximum arrival draft - 36 feet brackish water
- maximum length overall - 244.00 m - (upto 254.00 m on case by case basis)
- Owners to satisfy themselves as to the restrictions at the port of discharging.

Vessel to be lightened on roads up to 29000 mts at Charterers' expenses/time/risk in order to reach 36'bwad.

Clause 5A. LAYDAYS/CANCELLING

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Clause 6A. VESSEL'S DESCRIPTIONClause 7A. POSSIBLE AMENDMENTS IN THE LAYCAN & NOMINATION CLAUSE

Monthly shipping schedule, indicating quantities, cargo specifications and the laydays for each shipment, shall be submitted by Charterers to Owners at least 30 days before the commencement of each month.

Owners to nominate a vessel or sub (with a name and itinerary in order to be presented for shippers' approval) 15 days before commencement of the month of loading, which to be accepted or rejected within 1 working day SSHEX after receipt of vessel's nomination.

Final performing vessel to be nominated latest 12 days prior to vessel's ETA load port.

Owners to narrow laycan to 10 days spread together with nomination. Final performing vessel to be reconfirmed by Charterers within 1 working day.

Charterers will keep Owners informed about any possible amendment in the declared schedule program and Owners to be notified within 15 working days prior altered laydays/cancelling dates, but in any case prior to Owners' final performing vessel nomination. It is herewith understood that 'ammendment' means postponing only.

Clause 8A. FREIGHT RATE AND PAYMENT

100 pct less 3.75 pct address commission is to be paid by Charterers to Owners nominated bank within 10 (ten) work days after signing/releasing Bill of Lading clausd "Freight payable as per Charter Party", but in any case before breaking bulk.

Balance of agreed demurrage/despatch to be settled within 15 days after completion of discharge provided Owners have submitted their final account for each voyage and invoice duly supported. Full freight to be deemed earned as cargo loaded on board, discountless and non-returnable, ship and/or cargo lost or not lost.

Owners bankers:

Freight rate:

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Clause 9A. LIGHTERAGE/LIGHTENING AT BOURGAS ROADDISCHARGING CONDITIONSa) LIGHTERAGE OPERATIONS

All Ocean Going Vessels (OGV) in excess of 10,97 M Brackish Water Arrival Draft (BWAD) Bourgas will first arrive and anchor off at the lighterage site designated by Charterers/Bourgas Maritime Authority. The lighterage site is located at about 3 / 4 miles off Bourgas. The Master shall follow the instructions of Loading Master contactable on the Transfer Barge or at Charterers' agents for anchoring and/or double banking his vessel with the Transfer Barge (TB) in accordance with IMO Ship Transfer Guide (Annex I to Lighterage Contract also hereto attached).

Owners to ensure safe arrival at above site for the purpose of lighten down to 10,97 M bw draft for the vessel to enter the port of Bourgas. See also cls. 36 of Charter Party.

Cargo shall be first discharged by lighterage operation according to ship to ship Transfer Guide issued by OCIMF and relevant for dry cargoes.

b) N.O.R. I/ Laytime at Lighterage Point

The Notice of Readiness I (One) shall be tendered in writing to Charterers or their Agents by cable/telex on arrival at lighterage site location stated at a) above, provided the vessel is in free pratique and ready to discharge her cargo in every respect.

Laytime shall commence as per clause no. 29. The laytime counting shall cease upon vessel's reaching a BWAD of 10,97 Metres or such draft as decided by the Loading Master.

c) Discharge Rate at Lighterage Point

Cargo shall be lightered by the Transfer Barge using her own four cranes and grabs, at the rate of 12 000 MT per WWD of 24 consecutive hours SHINC free of risk and cost to the Ocean Going Vessel, so as to reduce the draft of Ocean Going Vessel (OGV) to minimum required to enable the OGV to proceed safely towards the discharging berth in the Bourgas port as directed by Charterers or their Agents, provided the vessel has arrived with a total cargo quantity/relating draft to allow this as per a) above.

The vessel shall be suitable for grab discharge and free of any deck obstructions.

The crew of OGV shall provide all necessary help to the Transfer Barge as required for arranging mooring/unmooring and discharge operations at the lighterage site.

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d) N.O.R. II / Laytime at discharging berth – see cls. No. 29

Any delay due to vessel awaiting tide, tugs or pilot shall not count as laytime or time on demurrage.

e) Discharging Rate at berth

Completion of discharge of OGV at the discharging berth in the port of Bourgas will be done by shore unloaders.

The cargo shall be discharged at an average rate of 12 000 MT per WWD of 24 consecutive hours, SHINC.

f) Summary of discharging rates

At Lighterage Point	At berth
Average rate of 12 000 MT per WWD of 24 consecutive hours SHINC basis gearless bulkcarrier without obstructions on deck	12 000 MT per WWD of 24 consecutive hours SHINC

g) Cost of Discharging

The cargo shall be discharged and taken alongside the vessel free of risk, liability and expenses whatsoever to the Owners of the OGV.

h) Agents at Disport

Owners paying customary agency fees.

i) Lighterage shall be carried out by ship to ship transhipment by Charterers Transfer Vessel free of risk to vessel.

ii) Tug service at Port of discharge

At Bourgas to be used the tug company appointed by the Agents/Charterers.

Clause 10A.

Otherwise as per Charterers' proforma OREVOY Charter Party, attached hereto.

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ADDITIONAL CLAUSES THE "OREVOY" CHARTER PARTY DATED.....**Clause 25. LOADING AND DISCHARGING RATES AND CALCULATION OF LAYTIME***Port of Tubarao*

Loading rate: Scale loading as follows: 65 consecutive hours for first 60 000 metric tons cargo loaded, then 1 additional hour per each 6000 metric tons cargo loaded thereafter, Sundays included, but official holidays always excluded unless used. Turn time: 12 hours unless sooner commenced.

Port of Bourgas

Discharging rate: 12 000 metric tons per weather working day, Sundays included, but official holidays always excluded unless used. Turn time: 12 hours unless sooner commenced.

Notice of readiness (NOR) at the loading/discharging ports may be tendered after arrival of vessel within port limits of loading/discharging ports at any time irrespective of official office hours, Saturdays, Sundays included, but official holidays always excluded, provided that the vessels is in free pratique, gas free, cleared by port authorities and ready to receive cargo in every respect, otherwise Notice of Readiness will be cancelled.

There must be no self-unloading equipment on board of the vessels, due to safety measures.

Vessel shall be loaded in regular turn with all other vessels awaiting the same type of ore.

If requested, a gas free certificate or declaration made by master of the vessel shall be presented to the port operator's Port Authorities prior to the berthing of the vessel. If such certificate or declaration is not presented, a gas free certificate by an independent licensed inspector shall be required and time lost due to the inspection shall not count as laytime, even if the vessel is on demurrage. It is not allowed for the vessel to proceed to gas freeing operations at the berth or its proximity.

In case loading has to be interrupted or delayed due to insufficient ballast pump capacity, or to any other reason attributable to vessel, such time lost shall not count as laytime, even if vessel is on demurrage. If such interruption continues for more than 8 consecutive hours, the port shall have the right to order the vessel to vacate the pier and shift from and back to the berth at Owners' expense and time.

Any time lost in trimming while the port operator awaits for master's instructions shall not count as laytime, even if vessel is already on demurrage.

Shifting from anchorage to piers shall not count as lay time, even if vessel is already on demurrage.

Time lost as a result of all or any of the clauses hereunder shall not be computed as laytime, even vessel is already on demurrage:

- Wars, rebellions, tumults, civil strikes, insurrections, riots and political disturbances;
- Epidemic and quarantine;

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- Strikes, lock-outs, partial or total strikes by miners, railway employees, stevedores, seamen or any other workmen connected with the mining transportation and the shipment of the ore;
- Accidents of the mines, railways and ports;
- Landslides and floods;
- Interventions of sanitary or other complement authorities;
- Partial or total interruptions on railway or port;
- Any case of whatsoever kind of nature, beyond the control of the port operator preventing cargo preparation, loading, discharging or berthing of the vessel.

If the dimensions of a vessel provided by Owners allow its berthing at either Pier 1 or Pier 2, the designation of the Pier to be used shall be at Shippers' exclusive discretion and vessel shall adjust its aircraft, if necessary, at Owners time and expense.

The vessels provided by Owners shall be brought alongside the loading docks with all holds cleaned and empty and in condition to load. Unless otherwise instructed by Shippers, Charterers shall instruct Master and Owners that vessels must be presented for berthing with minimum ballast compatible with its respective seaworthiness.

Clause 26.DEMURRAGE/DESPATCH CLAUSE

A) Charterers to pay demurrage, if any, at rate of per day/ pro rata both at loading and discharging ports.

B) Half despatch on laytime saved both at loading and discharging ports.

C) Laytime to be non - reversible.

D) Demurrage, if any, is payable after right and true delivery of the cargo and against presentation to the Charterers of the Owner' Final Freight Statement together with Time Sheet both for loading and discharging ports, drawn up in accordance with C/P terms and conditions along with the original Statements of Facts, duly signed by Master, Agents and Shippers/Receivers, original Notice of Readiness for both ends and the Original C/P duly signed and stamped. The Owners are also to send at the same time all relative invoices.

Clause 27. NOTICES OF LOADING PORT:

Owners / Master to tender 12/10/7/5/3 days, 48 hours definite and 24 hours definite notices of E.T.A. at loading ports to:

- Charterers' agents
Messrs. Norsul Barwil Agencias Maritimas Ltda. - Brazil
Tel: 0055 13 3219 1822 ; Fax: 0055 13 3219 5291
e-mail: joseluz.dias@barwil.com
P.I.C.: Mr. Jose Luis Dias

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- And to

VST Varna
Bulgaria, Varna
1-967 'St.Nikola' area
tel:+359 52 38 75 00' fax:+359 52 38 75 59
telex:77 609 vstvar
e-mail:vst@vstvarna.com

Master/Owners shall, with the 3 days' notice, also inform about each vessel's cargo plan and provide the following details:

- arrival and departure drafts
- air draft
- amount of ballast on arrival and, if in cargo holds, how distributed
- time required for deballasting after berthing
- loading sequence
- information on whether a "Gas Free" certificate is required or not.

Clause 28. NOTICE AT DISCHARGING PORT

On sailing load port, master and/or Owners to advise Charterers, VST Varna and discharge port agents quantity of cargo loaded, expected arrival draft and ETA at discharge port and in addition Owners and / or Master to give 12/10/7/5/3/2/1 days notice of vessel's ETA discharge port.

Charterers agents:

DIVAMAR Plc.1ST Knyaz Baternberg Str.
P.O.Box 356, Bourgas 8000
Tel : + 359 56 841469,840033
Fax : + 359 56 841678
e-mail : divamar@bs.spnet.net

Clause 29. NOTICES OF READINESS AND LAY TIME

A) At both loading and discharging port N.O.R. to be tendered in writing or by cable, fax or telex to the agents after vessel's arrival within port limits or at lighterage site if such operation needs to be performed provided vessel is in free pratique, customs cleared and ready in all respects to load or discharge the cargo. If free pratique and customs clearance are not granted because vessel remains at anchor laytime to commence as per clause 8.2.1. of the OREVOY C/P, but to be interrupted if free pratique and customs clearance be refused upon berthing.

N.O.R. to be tendered any time day and night SHINC, excluding official holiday only.

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B) In the event the vessel is compelled to wait for a berth at the load and / or discharge port due to congestion or any other reason for which Owners are not responsible, the Master may tender N.O.R. by cable, fax or telex whether in port or not, provided the vessel is unable to enter within the port limits, whether in berth or not, whether in free pratique or not, provided same is subsequently granted, whether customs cleared or not, provided same is subsequently granted, and laytime to commence as per clauses 8 and 5 of the OREVOY C/P; if after berthing, however, the vessel is found not to be ready in all respects to load and / or discharge the cargo, or is not in free pratique or customs cleared, then time shall commence to count as laytime immediately after the vessel is in free pratique, customs cleared and deemed ready in all respects to load and / or discharge the cargo.

C) Time used in shifting from the place of tendering of the N.O.R. and / or the waiting anchorage and / or berth to the place of loading and / or discharging is not to count as laytime, even if the vessel is already on demurrage and any shifting expenses to be for Owners' account. In the event such shifting is made before laytime commences, the shifting time is deemed to be used as part of the turn time, but any shifting expenses to be for Owners' account.

D) In the event of deadfreight being due, laytime is to be calculated not on the basis of the quantity actually loaded, but on the quantity freight and deadfreight had been paid for.

E) Laytime to be non-reversible.

F) With reference to clauses 8.4.1. of the OREVOY C/P, time for waiting draft survey for determination of loading / discharging cargo weight at the relevant port to count half.

G) Laytime shall commence from the acceptance of Notice of Readiness, provided the vessel is ready to receive cargo in every respect.

Laytime shall terminate upon completion of loading . Vessel shall sail from berth as soon as loading and subsequent formalities are completed.

If vessel's shifting along the pier is required in order to complete ship loading, for vessels within the acceptable dimensions, time and cost for shifting to be for Owners' account.

Waiting time due to tidal current restrictions, if any, shall not to count as laytime, even after completion of loading and weight determination.

Waiting time due to restrictions to maneuvering during night time, if any, shall not to count as laytime both ends loading/discharging.

If the vessel is required to load at more than one berth, shifting time shall not count as laytime.

Clause 30.

Vessel to furnish a certified calibration scale for all tanks including for and aft peak and double bottom tanks and deeptanks. Plimsoll marks and draft marks on the port and starboard side bows and sterns to be clearly cut and marked in shell plating. Vessel to

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furnish capacity plan, displacement scale and same to be certified by master as their correctness t the time of loading.

Clause 31.

Master to authorize agents to sign bills of lading on his behalf in accordance with mate's receipt/draft survey or belt scale weight certificate. Master is to sign statement of facts concerning time used in loading and discharge submitted to him by agents, making his reservations if he believes this statement to be incorrect. Master to issue and sign statement that available cargo space has been utilized and stowed to his satisfaction.

Clause 32.

In the event of Bills of lading are not available upon vessel's arrival at discharge port, Owners are, if requested by the Charterers, to release the entire cargo without presentation of original Bills of Lading, against Owners' P and I standard letter of Indemnity and signed by Charterers only but in any case without bank guarantee.

Clause 33.

If required by Charterers one original B/L to be deposited with Master against his receipt for delivery to Receivers or their authorized representative. Owners / Master to accept delivery of cargo against such original B/L, duly endorsed by receivers or their authorized representative.

Clause 34.

Negotiations and terms and conditions of the fixture to be kept strictly private and confidential and not to be reported to third parties.

Clause 35. BIMCO ISM CODE CLAUSE

From the date of coming into force of the international safety management (ISM) code in relation to the vessel and thereafter during the currency of the charter party, the Owners shall procure that the vessel and the company (as defined by the ISM code) shall comply with the requirements of the ISM code. Upon request the Owners shall provide a copy of the relevant document of compliance (doc) and safety management certificate (smc) to the charterers.

Except as otherwise provided in this charter party, loss, damage, expenses or delay caused by the failure on the part of the owners or "the company" to comply with the ISM code, shall be for Owners' account.

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Clause 36. BOURGAS LIGHTERAGE SITE / PORT OF BOURGAS BERTH DRAFT

Charterers guarantee that a brackish water arrival draft of 10,97 Metres is available at the discharging berth within the Port of Bourgas where the OGV shall discharge the balance cargo after lighterage operations, if same required.

Master of OGV to follow "INSTRUCTIONS TO MASTER OF OGV FOR LIGHTERAGE OFF BOURGAS" supplied by either Charterers' Bourgas Agents or by Charterers or by Master of Transfer Barge.

The OGV must arrive at the Bourgas lighterage site loaded with a cargo quantity and on such a draft so that after lightening down, OGV to reach the requested by Charterers suitable draft for entering Bourgas port.

The Owners shall be fully responsible for any and all consequences, delays, expenses or penalties that may be incurred by reason of the vessel's failure to arrive on such agreed draft and cargo quantity.

Clause 37. COSTS AND EXPENSES

Cost of any extra trimming required by the vessel shall be for Owners' account.

If the vessel is required to load at more than one berth, shifting costs other than vessel's normal expenses, such as bunkers and overtime of officers and crew, shall be for Charterers account.

Normal working hours at loading ports are understood to be from zero to twenty-four o'clock, including Saturdays, Sundays. Ship's crew and officers' overtime shall be for Owners' account.

Charterers/Shippers shall provide for spout trimming at their own time and expense, free of risk and expense to Owners and/or vessels. In case of any damage to the vessel caused by Stevedores Co./Shippers, such damage shall be settled directly between Stevedores Co./Shippers and Owners

Clause 38. BRAZILIAN NAVY.

Charterers shall be under no responsibility whatsoever, including costs, to Owners with relation to any action taken by the Brazilian Navy or by any other Brazilian Government authorities, if such authorities decide to delay the loading, to detain or to require any repairs in a specific vessel.

Clause 39. U.S. Customs Advance Notification/AMS Clause

(a) If the Vessel loads or carries cargo destined for the US or passing through US ports in transit, the Charterers shall comply with the current US Customs regulations (19 CFR 4.7) or any subsequent amendments thereto and shall undertake the role of carrier for the purposes of such regulations and shall, in their own name, time and expense:

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- i) Have in place a SCAC (Standard Carrier Alpha Code);
- ii) Have in place an ICB (International Carrier Bond);
- iii) Provide the Owners with a timely confirmation of i) and ii) above; and
- iv) Submit a cargo declaration by AMS (Automated Manifest System) to the US Customs and provide the Owners at the same time with a copy thereof.

(b) The Charterers assume liability for and shall indemnify, defend and hold harmless the Owners against any loss and/or damage whatsoever (including consequential loss and/or damage) and/or any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Charterers' failure to comply with any of the provisions of sub-clause (a). Should such failure result in any delay then, notwithstanding any provision in this Charter Party to the contrary, the Vessel shall remain on hire.

(c) If the Charterers' ICB is used to meet any penalties, duties, taxes or other charges which are solely the responsibility of the Owners, the Owners shall promptly reimburse the Charterers for those amounts.

(d) The assumption of the role of carrier by the Charterers pursuant to this Clause and for the purpose of the US Customs Regulations (19 CFR 4.7) shall be without prejudice to the identity of carrier under any bill of lading, other contract, law or regulation.

Clause 40. BIMCO ISPS Clause.

(A)(I)

From the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Charter XI of SOLAS (ISPS Code) in relation to the Vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the Vessel and "the Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the Vessel and "the Company". Upon request the Owners shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The Owners shall provide the Charterers with the full style contact details of the Company Security Officer (CSO).

(II)

Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Owners or "the Company" to comply with the requirements of the ISPS Code or this Clause shall be for Owners' account.

(B) (I)

The Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and, where sub-letting is permitted under the terms of this Charter-Party, shall ensure that the contact details of all sub-Charterers are likewise

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provided to the CSO and the SSO/Master. Furthermore, the Charterers shall ensure that all sub-charter parties they enter into during the period of this Charter Party contain the following provision:

"The Charterers shall provide the Owners with their full style contact details and, where sub-letting is permitted under the terms of the charter-party, shall ensure that the contact details of the sub-charterers are likewise provided to the Owners."

(II)

Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account.

(C)

Notwithstanding anything else contained in this Charter Party all delay, costs or expenses whatsoever arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the Owners' negligence. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

(D)

If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

OWNERS:

CHARTERERS:

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INSTRUCTIONS TO BE GIVEN TO THE OGV'S**LIGHTERAGE OPERATION OFF SHORE BOURGAS****1. TRANSFER AREA**

The transfer area/anchorage area is located nearby the Bourgas port B.A. chart no. 2399. Approximately, its position is within following points:

1) 42°30'.0 N	027°33'.0 E	2) 42°30'.0 N	027°34'.0 E
3) 42°29'.7 N	027°34'.0 E	4) 42°29'.7 N	027°33'.0 E

However final position shall be agreed time by time, also in accordance with Harbour Master, weather condition and port traffic, normally it will be about at the position mentioned above.

2. CRANED BARGE MAIN PARTICULARS

LOA	121.92 m
BEAM	30.48 m
DWT	15,000 abt
Draught	6.30 m abt (loaded)

Two port side mounted cranes. Lighterage rate up to about 350 tph each crane.

3. PREAMBLE

The OGV will have to comply with Bourgas Port regulations and the Bulgarian law. The OGV will have to comply with the instructions given by the craned barge operation manager and port authority during approaching and double-banking operations.

This will not relieve the OGV Captain and from their management and responsibility. OGV master has the ultimate responsibility for the OGV, including her draught after Lighterage.

At the above location the craned barge will lighten the OGV.

The lighterage operation will commence when the OGV is in all respect ready, duly anchored, with all the arrival formalities been completed, with hatch covers open and when the craned barge is safely berthed alongside the OGV.

OGV shall make available one cabin if requested by Agent or by the craned barge operation manager.

4. COMMUNICATION

English language and standard navigational vocabulary must be used.

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5. NOTICES

OGV master must give seventy two (72), twenty four (24) and twelve (12) hours notice of ETA to -----via telex ----- or fax -----.

OGV master shall send following information seventy-two hours (72) before arrival:

a) OGV main characteristics including:

- a. LOA
- b. Beam
- c. Arrival draught
- d. DWAT
- e. Hold / hatches
- f. Hatch cover type
- g. Hatch cover keel distance
- h. Hatch dimensions (for each hold)
- i. Distance from ship rail to opposite hatch coaming
- j. Deck obstruction/s if any
- k. Proposed cargo stowage plan and loading sequences including hold by hold cargo quantity, percentage of hold capacity occupancy
- l. Final draft
- m. Distance between first hatch coaming forward to last hatch coaming aftward
- n. Distance between bow forward to first hatch coaming forward
- o. Distance between hatch coaming hold N° 1,2,3..... aftward to hatch coaming hold N° 1,2,3..... forward (length of cross deck between all holds)
- p. Mooring equipment existing on main deck (wether fitted with spring winches
- q. Number of fair leads and number/ type and location of mooring bitts)
- r. Other fittings capable of accepting moorings like pad eyes, fastening points, etc.

- b) Proposed lighterage and unloading sequences basis two cranes operating simoultaneously, plan including hold-by-hold cargo quantity to be unloaded to achieve the allowed even keel draught to enter the Bourgas port.

In order to minimize warping alongside the OGV, preference is to be given to central holds with exclusion (if feasible) or limit the use of extreme ones.

(For stress computation, please consider harbour condition).

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Should the OGV master fail to give the above notice, he may be kept waiting for the same period as that of the longest notice not given.

VHF contact will be established on channel 16 as soon as possible, thereafter switching to an agreed working channel (69 – 71 – 72 – 73) to co-ordinate on approach and mooring procedures.

6. OGV RESTRICTION

Beam not exceeding 39 m
LOA not exceeding 244 m
Air draught not exceeding 14.5 m (water level to top hatch covers)

7. LIGHTERAGE QUANTITY/ALLOWED DRAUGHT AT BOURGAS

Vessel to be lightened on roads with a barge of about 15000 mts DWT at Charterers' expenses/time/risk, upon Charterers' request to reach suitable draft for entering Bourgas port. (Density 1.010).

8. APPROACH AND MOORING PROCEDURE

Maneuvering to be carried out in visibility and weather condition to ensure safety operation. Approach and mooring during darkness also may be exceptionally undertaken.

OGV will proceed to the Lighterage area unless otherwise agreed. OGV will anchor following pilot and barge operation manager instructions. Approaching, mooring and casting off operations as well as Lighterage operation can only take place if both the OGV' master and barge operation manager are satisfied as far as safety is concerned.

The berthing side will depend on the weather and wind conditions. Engine controls, steering gear and all navigation, communication, mooring, safety and ballast equipment must be in good working order.

An experienced helmsman must be assigned to steer the OGV during the entire approaching and mooring procedures.

A fendering string consisting of n° three floating fenders is fitted on the barge OGV berthing side to protect barge and ship flat side. Additional fendering is positioned at the barge's corners.

OGV shall be ready to receive the barge on her starboard or portside, clean of any obstruction, with her mooring gang ready and well coordinated from bridge by means of hand held receivers.

OGV shall provide suitable mooring ballards / fairleaders (alongside port and starboard) in order to guarantee proper lead of barge mooring lines.

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Barge is equipped with fore and aft mooring winches fitted with ... mm diameter wires with nylon pendant at each end

In normal condition, the barge will use the above facility to moor, however the OGV should be ready, if required by the barge operation manager, to deploy her good mooring lines (preferably of synthetic fiber type) which shall be prepared and distributed on deck fore and aft.

The barge operation manager shall indicate the actual requirement and location of lines to the OGV depending upon the weather conditions.

Readjustment of mooring may be required during the transfer operation as well as shifting alongside may occasionally be requested by barge operation manager. OGV shall promptly co-operate with barge personnel.

9. LIGHTERAGE OPERATION

Final lightening hold sequence and quantity shall be agreed between OGV master and barge operation manager before the arrival of the OGV.

It is a preference but not a precondition to commence from the foremost hold and fall back alongside the vessel.

For the entire operation, the OGV engine must be on immediate standby for maneuvering. A close watch must be kept on the mooring system paying particular attention to chaffing point, on draft and trim and to the anchoring position. In general OGV and crew must be in an advanced state of readiness at all times in order to be ready to deal with emergencies.

In the event of bad weather it may be necessary to abort the operation and to cast off.

Master of OGV must be in permanent contact with the barge operation manager.

Spot checks and intermediate draught surveys must be carried out during lightening operations, at least after 12 and 18 hours from the commencement of the lighterage operation jointly with the barge operation manager.

Final drafts survey will determine the lightened quantity and OGV draught.

Environmental conditions may not always be ideal for reading draught, in such case the quantity to be lightened may be more in order to suit draught restrictions safely up to the maximum allowed in the port of Bourgas.

As customary, the OGV will be responsible for her trim and stress conditions. Consequently, all draught checks, cargo calculations, etc, will be performed by the ship's Chief Officer and the lightering operator will agree only to the timing

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of the operation. All quantity received by the lightering barge will be based on the "said to weigh, said to be, all quality and quantity unknown".

Although the entire operation can be subjected to checks and inspections by the cargo receivers, the barge operator is not responsible for any error, discrepancy or difference that may be found at the completion of her discharge.

A Statement of Facts, signed by both OGV master and barge operation manager, describing the entire operation, shall be prepared and shall constitute the only document accepted by the barge operation manager in respect of both the OGV and the cargo receivers.

10. POLLUTION

OGV master shall take all necessary measures to avoid pollution from OGV.

As in all offshore operation, the final result is based on the mutual co-operation and forethought put by all parties concerned. The Barge operator for his part will put the best good will, his notable experience and capabilities to achieve the best results and efficiency. It expects in return, the same degree of co-operation from the vessel's Master, her Officers and crew as well as from all shore based concerns involved into this vessel's turnaround.

THE OWNERS:

THE CHARTERERS: